

Message Text

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47

ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 ABF-01 /092 W

----- 023472

R 171257Z AUG 76

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 7774

INFO AMCONSUL BOMBAY

AMCONSUL MADRAS

AMCONSUL CALCUTTA

UNCLAS NEW DELHI 12093

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 10595

SUMMARY: INDIA'S TOTAL RESERVES WERE DOLS 1,998 MILLION AS OF END-APRIL 1976 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS 2,655 MILLION AS OF END-JULY 1976. AT THE END OF JULY 1976, BORROWINGS FROM IMF WERE DOLS 730 MILLION. DISCUSSION OF CURRENT UPWARD TREND IN FOREIGN EXCHANGE RESERVES FOLLOWS SEPTEL. END SUMMARY.

1. INDIAN RESERVES ARE AS FOLLOWS: (DOLS MILLION):

	USE OF			
	TOTAL FUNDS NET			
	FOREIGN	GOLD B/	SDRS C/	RESERVES CREDIT D/ RESERVES
	EXCHANGE A/			

APRIL 1976	1,490	280	228	1,998	732	1,266
MAY 1976(EST)	1,753	278	227	2,258	727	1,531

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JUNE 1976(EST)	1,987	279	217	2,483	729	1,754
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JULY 1976(EST) 2,159 279 217 2,655 730 1,925

A/ RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH DOLS/STERLING
CROSS RATE IN LONDON AS FOLLOWS: RS 8.96 END-APRIL;
RS 9.10 END-MAY; RS 8.95 END-JUNE 1976; AND RS 8.96
END-JULY 1976.

B/ WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAIN
CONSTANT AT RS 1.83 BILLION, ITS VALUE IN DOLLARS IS
DETERMINED BY U.S. DOLS/(SDR RATE AT END OF EACH MONTH.

C/ FIGURES IN DOLLARS FOR APRIL- JUNE 1976 TAKEN FROM
AUGUST 1976 INTERNATIONAL FINANCIAL STATISTICS(IFS).
THE DOLLAR VALUE FOR JULY 1976 REFLECTS THE CHANGE IN
THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE NUMBER OF
SDRS HELD BY INDIA SINCE END-JUNE 1976.

D/ USE OF FUND CREDIT IN SDRS WAS 636.3 MILLION END-APRIL,
END-MAY AND END-JUNE 1976. THE DOLLAR FIGURE FOR END-
JULY 1976 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE
ASSUMING NO CHANGE IN THE NUMBERS OF SDRS HELD SINCE
END-JUNE 1976. DOLLAR/SDR CONVERSIONS BASED ON END-
MONTH DOLLAR/SDR RATE AS FOLLOWS: DOLS 1.15070 END-APRIL;
DOLS 1.14231 END-MAY; DOLS 1.14610 END-JUNE; END DOLS 1.14694
END-JULY 1976.SAXBE

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